

2017-011094

Klamath County, Oregon

09/29/2017 03:11:00 PM

Fee: \$62.00

PREPARED BY AND AFTER RECORDING,
PLEASE MAIL TO:

RITA L. SPEARS
RITA L. SPEARS, PC
5777 S. RURAL RD., STE. 4
TEMPE, AZ 85283

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MEMORANDUM OF GROUND LEASE

THIS MEMORANDUM OF GROUND LEASE (this "Memorandum") is made as of Sept. 29, 2017 (the "Effective Date"), by and between Klamath Housing Authority, a public corporation created pursuant to ORS 456.005 et seq. (hereinafter "Lessor"), and Sky Meadows, LLC, an Oregon limited liability company located at c/o Luckenbill-Drayton & Associates, LLC, 1007 NW Rimrock Drive, Redmond, Oregon 97756 (hereinafter "Lessee")

WHEREAS, Lessor and Lessee have executed that certain Ground Lease dated as of Sept 29, 2017 (the "Ground Lease") for the property more particularly described on Exhibit A attached hereto.

WHEREAS, the Lessor and Lessee wish to record this Memorandum in order to give constructive notice of the Ground Lease and of Lessor's and Lessee's interests and rights under the Ground Lease.

NOW, THEREFORE, in consideration of the foregoing recitals, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor and Lessee agree as follows:

1. All capitalized terms used in this Memorandum but not otherwise defined have the meaning given to them in the Ground Lease.
2. The Lease Term commences on the Effective Date and shall expire the day preceding the sixty-fifth (65th) anniversary of the Effective Date, unless the Ground Lease is extended or sooner terminated.
3. Lessee may mortgage its leasehold interest in the Premises in accordance with the terms of the Ground Lease.
4. During the Lease Term, the Improvements shall be property of Lessee, and Lessee shall hold legal title thereto. Upon the expiration or earlier termination of the Lease Term, as provided in the Ground Lease and subject to the terms thereof, the Ground Lease shall terminate and title to the

Improvements shall automatically revert to and the Improvements shall become the property of the Lessor.

5. The lease of the Premises by Lessor to Lessee shall be subject to all of the terms, covenants and conditions set forth in the Ground Lease, all of which are incorporated by reference in the Memorandum as though fully set forth herein. In the event of any conflict between the terms, covenants and conditions of this Memorandum and the terms, covenants and conditions of the Ground Lease, the terms, covenants and conditions of the Ground Lease shall control. Unless otherwise provided herein, capitalized words and terms in this Memorandum shall have the same meaning ascribed to such words and terms as in the Ground Lease.

6. This Memorandum may be executed simultaneously or in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[SIGNATURE PAGES FOLLOW]

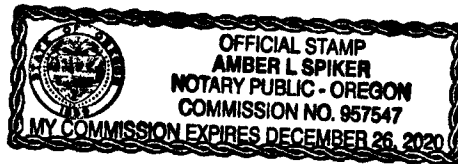
[SIGNATURE PAGE 1 OF 2 TO MEMORANDUM OF GROUND LEASE]

"Lessee"

KLAMATH HOUSING AUTHORITY

By: 
Diana Otero, Executive Director

STATE OF OREGON)
) ss.
County of Klamath)



On this 21 day of September, 2017, before me, a Notary Public, personally appeared Diana Otero, known to me or satisfactorily proven to be the person whose name is subscribed to this Memorandum of Lease and acknowledged that she executed the same. If this person's name is subscribed in a representative capacity, it is for the principal named and in the capacity indicated.

December 26, 2020
Notary Expiration Date

Amber Spiker
Signature of the Notary Public

[SIGNATURE PAGE 2 OF 2 TO MEMORANDUM OF GROUND LEASE]

"Lessor"


SKY MEADOWS, LLC

By: LDA-Sky Meadows Development, LLC

Its: Manager

By: Luckenbill-Drayton & Associates, LLC

Its: Manager

By: 
Lisa Drayton, Manager

STATE OF OREGON)
) ss.
County of Deschutes)

On this 25th day of September, 2017, before me, a Notary Public, personally appeared Lisa Drayton, known to me or satisfactorily proven to be the person whose name is subscribed to this Memorandum of Lease and acknowledged that she executed the same. If this person's name is subscribed in a representative capacity, it is for the principal named and in the capacity indicated.

11-23-2019
Notary Expiration Date


Signature of the Notary Public

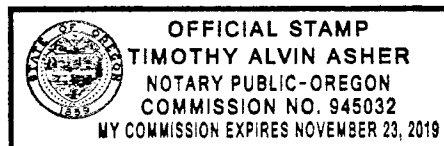


Exhibit A

LEGAL DESCRIPTION

The North half of Lots 7 and 8, Block 59, Buena Vista Addition to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.